

SEMI-ANNUAL FUND REPORT
LGT PB CONSERVATIVE (EUR)
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2) OF THE AUSTRIAN INVESTMENT FUND ACT
(*INVESTMENTFONDSGESETZ*, INVFG) 2011
FOR THE HALF-YEAR PERIOD FROM
JANUARY 1, 2023 TO
JUNE 30, 2023

SEMI-ANNUAL FUND REPORT

for LGT PB Conservative (EUR), a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the half-year period from January 1, 2023 to June 30, 2023

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for LGT PB Conservative (EUR) for the first half of the accounting year 2023.

1. Number of units outstanding

at start of accounting year	74,175
at end of half-year period	69,901

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A21M69) amounted to	EUR 976.65
the net asset value per accumulation unit (AT0000A21M77) amounted to	EUR 989.68
the net asset value per accumulation unit (AT0000A21M85) amounted to	EUR 997.98
the net asset value per accumulation unit (AT0000A21M93) amounted to	EUR 1,007.00

3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME	PURCHASES	SALES	PRICE	MARKET VALUE IN EUR	% SHARE
			06/30/2023 UNITS/NOM.	ADDITIONS IN REPORTING PERIOD	DISPOSALS			OF FUND ASSETS
Official trading and organized markets								
Equities								
Canadian Pacific Kansas City Limited	CA13646K1084	CAD	2,613	2,613	0	105.1000	189,358.27	0.27
							189,358.27	0.27
Cie Financiere Richemont (CHF)	CH0210483332	CHF	1,527	1,527	0	150.3500	234,676.94	0.34
Nestle registered shares (CHF)	CH0038863350	CHF	1,968	0	1,410	106.9200	215,085.92	0.31
							449,762.86	0.65
ASML Holding N.V. (EUR)	NL0010273215	EUR	874	874	0	668.4000	584,181.60	0.85
Beiersdorf	DE0005200000	EUR	2,803	2,803	0	120.0500	336,500.15	0.49
Stmicroelectronics NV (EUR)	NL0000226223	EUR	7,213	7,213	0	44.6050	321,735.87	0.47
TotalEnergies SE (EUR)	FR0000120271	EUR	6,343	6,343	0	51.9300	329,391.99	0.48
							1,571,809.61	2.28
Astrazeneca (GBP)	GB0009895292	GBP	2,065	2,065	0	112.3600	268,545.60	0.39
Informa PLC registered shares LS -,001	GB00BMJ6DW54	GBP	34,789	34,789	0	7.1760	288,941.97	0.42
							557,487.57	0.81
Advantest Corporation	JP3122400009	JPY	3,441	3,441	0	19,025.0000	415,018.54	0.60
Obic Company Ltd	JP3173400007	JPY	3,600	3,600	0	23,030.0000	525,599.09	0.76
Shin-Etsu Chemical	JP3371200001	JPY	18,100	18,100	0	4,787.0000	549,288.07	0.80
SMC Corporation	JP3162600005	JPY	1,100	1,100	0	80,310.0000	560,041.84	0.81
Toyota Motor Corporation (JPY)	JP3633400001	JPY	26,093	57,600	31,507	2,295.5000	379,716.51	0.55
							2,429,664.05	3.52
Swedbank AB A (SEK)	SE0000242455	SEK	22,905	22,905	0	180.7500	350,334.57	0.51
							350,334.57	0.51
Alphabet Inc. A shares (USD)	US02079K3059	USD	1,644	1,644	0	119.1000	179,009.33	0.26
Amazon.com Inc.	US0231351067	USD	1,241	1,241	0	127.9000	145,112.36	0.21
Ametek Incorporated (USD)	US0311001004	USD	980	980	0	160.1400	143,478.88	0.21
Analog Devices Incorporation	US0326541051	USD	969	969	0	189.4800	167,860.78	0.24
Anthem Inc. (USD)	US0367521038	USD	334	334	0	440.1000	134,387.82	0.19
Apple Incorporation (USD)	US0378331005	USD	1,140	1,140	0	189.5900	197,597.92	0.29
Bank of America Corporation (USD)	US0605051046	USD	5,385	5,385	0	28.6600	141,099.01	0.20
Chubb Limited	CH0044328745	USD	1,253	1,253	0	189.1000	216,623.06	0.31
Fastenal Company	US3119001044	USD	3,613	3,613	0	58.5400	193,367.18	0.28
Intercontinental Exchange Inc.	US45866F1049	USD	1,624	1,624	0	112.2800	166,705.72	0.24
Merck & Co. Inc. (USD)	US58933V1055	USD	1,356	1,356	0	113.5400	140,757.21	0.20
Microsoft Corporation Shares (USD)	US5949181045	USD	752	752	0	335.0500	230,350.70	0.33
Morgan Stanley	US6174464486	USD	1,739	1,739	0	85.2400	135,520.53	0.20
New York Times Company A	US6501111073	USD	5,704	5,704	0	39.6600	206,820.84	0.30
PepsiCo Inc. (USD)	US7134481081	USD	821	821	0	183.8800	138,019.27	0.20
VISA Inc. Class A Shares	US92826C8394	USD	846	846	0	234.3200	181,234.89	0.26
							2,717,945.50	3.94
Bonds								
0 France 6/8/2020-11/25/2030	FR0013516549	EUR	1,777,000	441,000	0	81.2390	1,443,617.03	2.09
0 Luxembourg Government 9/14/2020-9/14/2032	LU2228213398	EUR	1,905,000	425,000	0	76.3450	1,454,372.25	2.11
0.5 Bonos Y Oblig del Estado 1/21/2020-4/30/2030	ES0000012F76	EUR	1,718,000	402,000	0	83.4970	1,434,478.46	2.08
0.5 Italy 9/1/2020-2/1/2026	IT0005419848	EUR	1,573,000	380,000	0	92.0630	1,448,150.99	2.10
0.5 Republic Finland 9/4/2018-9/15/2028	FI4000348727	EUR	1,631,000	392,000	0	88.4720	1,442,978.32	2.09
0.75 France EO-OAT 10/9/2017-2028	FR0013286192	EUR	1,587,000	398,000	0	90.3200	1,433,378.40	2.08
0.8 Kingdom Belgium 1/24/2017-6/22/2027	BE0000341504	EUR	1,560,000	403,000	0	91.9600	1,434,576.00	2.08
0.9 Bund 3/30/2022-2/20/2032	AT0000A2WSC8	EUR	1,715,000	385,000	0	84.2090	1,444,184.35	2.09
0.9 Ireland EO-Treasury Bonds 1/10/18-5/15/28	IE00BDHDP444	EUR	1,571,000	388,000	0	91.2210	1,433,081.91	2.08
2.35 Spain, Kingdom 3/1/2017-3/30/2033	ES00000128Q6	EUR	1,559,000	1,559,000	0	91.1310	1,420,732.29	2.06
2.5 Netherlands 2/9/2023-7/15/2033	NL0015001AM2	EUR	1,470,000	1,470,000	0	97.8080	1,437,777.60	2.08
2.8 Republic Italy 8/1/2018-12/1/2028	IT0005340929	EUR	1,510,000	1,510,000	0	95.5860	1,443,348.60	2.09
							17,270,676.20	25.01

Index certificates									
WisdomTree Physical Gold	JE00B1VS3770	USD	19,805	12,949	2,408	179.4550	3,249,320.06	4.70	
							3,249,320.06	4.70	
Profit-sharing certificates									
Roche Holding AG profit-sharing certificate (CHF)	CH0012032048	CHF	748	0	0	273.2000	208,886.44	0.30	
							208,886.44	0.30	
Total official trading and organized markets						EUR	28,995,245.13	41.98	
Investment funds									
db x-tr. II iBoxx Sovereigns Eurozone ETF 1C-accum.	LU0290355717	EUR	7,739	10,814	5,414	207.6015	1,606,628.01	2.33	
iShares II-\$ High Yld. Corp. Bond (EUR) UCITS ETF	IE00BMDFDY08	EUR	372,574	372,574	0	4.7632	1,774,644.48	2.57	
iShares II-Euro Corporate Bond ESG 0-3yr UCITS ETF	IE000AK4O3W6	EUR	1,351,855	1,388,988	294,229	4.9535	6,696,413.74	9.70	
iShares VI-Gl. Corporate Bond EUR Hedged UCITS ETF	IE00B9M6S31	EUR	85,025	20,536	38,472	84.8594	7,215,170.49	10.45	
iShares VII-MSCI EMU (EUR) UCITS ETF-T	IE00B53QG562	EUR	2,999	1,804	4,623	153.5000	460,346.50	0.67	
Goldman Sachs Absolute Return Tracker Ptf. I accum.	LU1103307663	EUR	238,315	38,185	14,584	12.0200	2,864,546.30	4.15	
LGT Bond Fund Global Inflation Linked (EUR) C-T	LI0247154680	EUR	1,384	1,384	0	1,003.6200	1,389,010.08	2.01	
LGT Lux I - Cat Bond Fund	LU2168313570	EUR	17,750	17,750	0	101.6000	1,803,400.00	2.61	
UBS ETF-Barclays TIPS 1-10 UCITS ETF	LU1459801780	EUR	124,749	6,691	64,091	11.0133	1,373,898.16	1.99	
Vanguard Global Corporate Bond Index Fund	IE00BDFB5N63	EUR	91,238	6,742	11,286	83.8658	7,651,747.86	11.08	
							32,835,805.62	47.55	
iShares-Core FTSE 100 UCITS ETF distrib.	IE0005042456	GBP	31,721	31,721	0	7.2755	267,113.59	0.39	
							267,113.59	0.39	
UBS Irl. ETF plc - MSCI Japan Cl. P.A. UCITS ETF	IE00BN4Q0X77	JPY	27,854	33,581	5,727	1,997.6847	352,754.59	0.51	
							352,754.59	0.51	
iShares IV-MSCI World SRI UCITS ETF	IE00BDZZTM54	USD	1	40,302	40,301	7.9323	7.25	0.00	
iShares VI-Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	USD	175,077	0	28,457	6.4863	1,038,217.18	1.50	
JPMorgan Funds - Emerging Markets Sust. Equity Fund	LU2051469208	USD	7,355	7,355	0	106.3400	715,058.24	1.04	
LGT Global Quality Leaders Fund R5	LI199621981	USD	837	0	0	1,126.6500	862,137.55	1.25	
Neub. Berm. Inv. -Short Duration Em. Market Debt	IE00BTKH9Z19	USD	216,872	8,876	27,068	11.7000	2,319,804.72	3.36	
UBS ETF-MSCI USA U.ETF (USD) A	IE00BD4TXS21	USD	1	13,594	94,460	24.8402	22.71	0.00	
							4,935,247.65	7.15	
Total investment funds						EUR	38,390,921.45	55.59	
Total securities holdings						EUR	67,386,166.58	97.57	
Bank balances									
EUR balances - current account									
		EUR	1,100,983.13				1,100,983.13	1.59	
Balances - current account in other EU currencies									
		DKK	6,188.91				830.99	0.00	
Balances - current account in non-EU currencies									
		CAD	4,634.09				3,195.26	0.00	
		CHF	26,233.01				26,814.89	0.04	
		GBP	11,980.60				13,866.44	0.02	
		JPY	18,108,257.00				114,798.13	0.17	
		NOK	12.86				1.09	0.00	
		USD	405,444.61				370,675.28	0.54	
Total bank balances						EUR	1,631,165.21	2.36	
Other assets									
Interest claims from current account balances									
		CAD	11.43				7.88	0.00	
		CHF	92.18				94.22	0.00	
		DKK	1,883.36				252.88	0.00	
		EUR	10,330.79				10,330.79	0.01	
		GBP	149.21				172.70	0.00	
		NOK	0.13				0.01	0.00	
		SEK	2,730.18				231.03	0.00	
		USD	5,108.57				4,670.48	0.01	
Interest claims from securities						EUR	70,975.99	0.10	
Dividend claims									
		CAD	372.35				256.74	0.00	
		EUR	3,520.36				3,520.36	0.01	
		GBP	2,365.65				2,738.02	0.00	
		USD	1,341.88				1,226.81	0.00	
Management fees									
		EUR	-48,442.79				-48,442.79	-0.07	
Custody fees									
		EUR	-1,146.74				-1,146.74	0.00	
Total other assets						EUR	44,888.38	0.06	
FUND ASSETS						EUR	69,062,220.17	100.00	

Unit value accumulation units	AT0000A21M69	EUR	976.65
Outstanding accumulation units	AT0000A21M69	UNITS	31,714.35604
Unit value accumulation units	AT0000A21M77	EUR	989.68
Outstanding accumulation units	AT0000A21M77	UNITS	14,363.00000
Unit value accumulation units	AT0000A21M85	EUR	997.98
Outstanding accumulation units	AT0000A21M85	UNITS	12,991.00000
Unit value accumulation units	AT0000A21M93	EUR	1,007.00
Outstanding accumulation units	AT0000A21M93	UNITS	10,833.00000

Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 06/29/2023:

Currency	Units	Price	
US dollar	EUR 1 =	1.09380	USD
Canadian dollar	EUR 1 =	1.45030	CAD
Pound sterling	EUR 1 =	0.86400	GBP
Swiss franc	EUR 1 =	0.97830	CHF
Danish crown	EUR 1 =	7.44760	DKK
Swedish crown	EUR 1 =	11.81750	SEK
Japanese yen	EUR 1 =	157.74000	JPY
Norwegian crown	EUR 1 =	11.76450	NOK

In the period under review the fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions), where these are permitted according to its fund regulations.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights, less its liabilities. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- In general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.
- If an asset is not quoted or dealt in on a stock exchange or another regulated market or if the price for an asset quoted or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

Transactions completed during the period under review and not listed in the statement of assets:

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
Official trading and organized markets				
Equities				
Swiss Life Holding AG	CH0014852781	CHF	0	594
Novo Nordisk B (DKK)	DK0060534915	DKK	0	4,932
Deutsche Post AG	DE0005552004	EUR	0	7,577
EssilorLuxottica Shares	FR0000121667	EUR	0	3,742
Schneider Electric Shares	FR0000121972	EUR	0	4,165
London Stock Exchange Group (GBP)	GB00805WJX34	GBP	0	3,710
Smith & Nephew Plc	GB0009223206	GBP	0	19,387
Hexagon AB	SE0015961909	SEK	0	47,866
Bonds				
0 Buoni Poliennali del Tes 12/16/2021-12/15/2024	IT0005474330	EUR	1,537,000	2,690,000
0.25 Netherlands 3/26/15-7/15/2025	NL0011220108	EUR	391,000	1,533,000
1.3 Kingdom Spain 7/26/2016-10/31/2026	ES00000128H5	EUR	394,000	1,528,000
Investment funds				
iShares IV-MSCI Emerging Markets SRI	IE00BYVJRP78	EUR	105,984	105,984
iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T	IE00B4225J44	EUR	0	25,641
iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A	DE0002635307	EUR	0	669
Neub. Berm. Inv.-Uncorrelated Strategies Fund	IE00093NGSP5	EUR	0	165,328
PIMCO GIS Global Investment Grade Credit Fd.	IE0032876397	EUR	9,897	488,328
Xtrackers II Global Inflation Linked Bond U.ETF 1C	LU0290357929	EUR	0	10,713
Xtrackers MSCI World UCITS ETF	IE00BJ0K0Q92	EUR	0	1
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	0	57,083
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	0	89,210
iShares-MSCI AC F.East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	0	15,099

FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW

Euro FX Currency Future June 2023	ECM3	USD	40.00	40.00
Euro FX Currency Future March 2023	ECH3	USD	0.00	56.00

Vienna, July 3, 2023

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board